

DEPARTMENT STORE GUIDELINES

2018-2019

	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND
GROSS SALES*	340-620	160-250	160-350	230-310	300-400
CAP RATE**	19.5-22.0%	22.0-24.0%	21.0-23.5%	21.0-23.5%	21.0-23.5%

* GROSS SALES ARE EXPRESSED PER SQUARE FOOT

** THE ABOVE CAP RATES (*EXCLUSIVE OF TAX RATE*) ARE USED FOR CAPITALIZATION OF POST TAX NET INCOME